



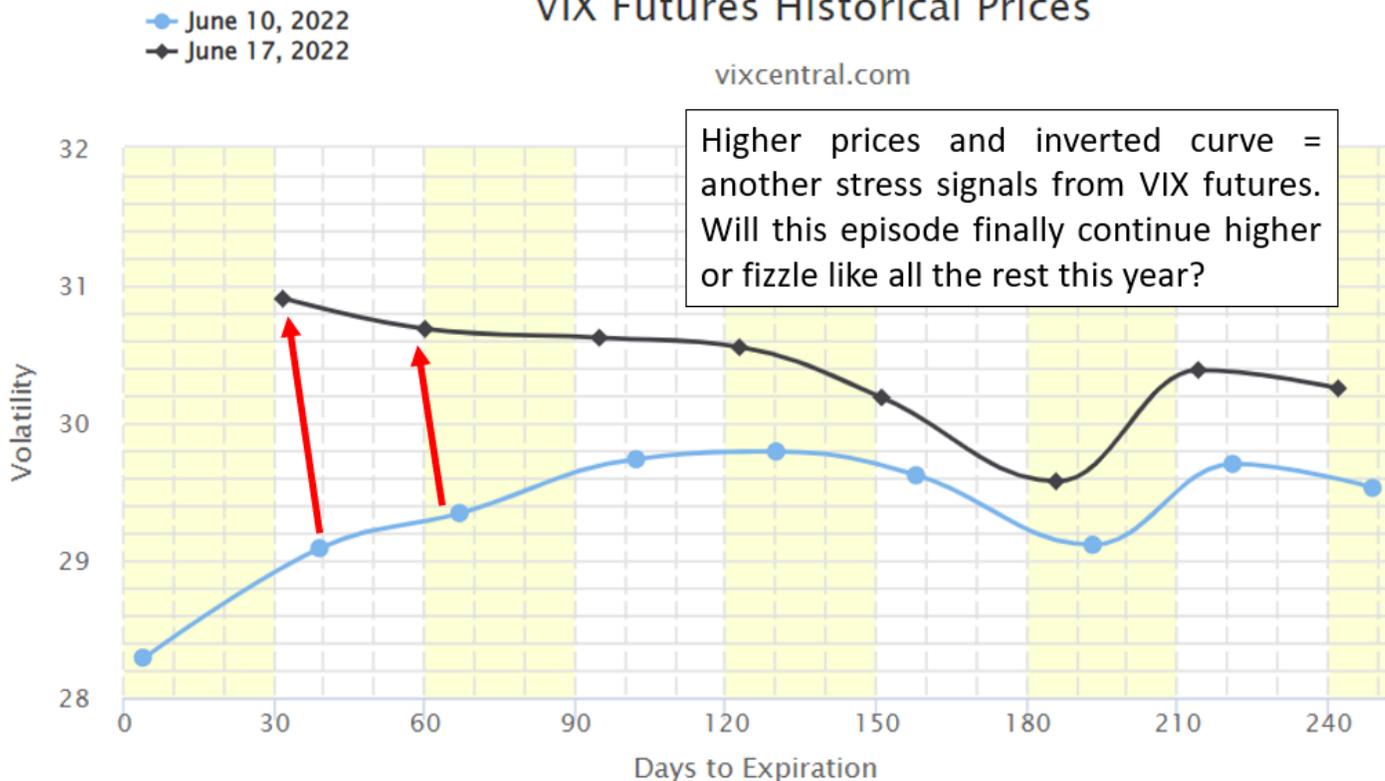
## The Volatility Watch

A Weekly Commentary On The Volatility Marketplace  
Free weekly delivery

### For Week Ending 6/17/2022:

On a -6% drop in the S&P 500, VIX futures (VIXY: Proshares VIX Short-Term Futures ETF) rose +7% last week, a tepid reaction but enough to bring the VIX back to the "gateway to a crisis" formation that has marked the top of every volatility spike this year. With the economic and monetary headwinds turning to gale, we suspect it is only a matter of time before the "gate" is finally opened to a full-fledged market crisis.

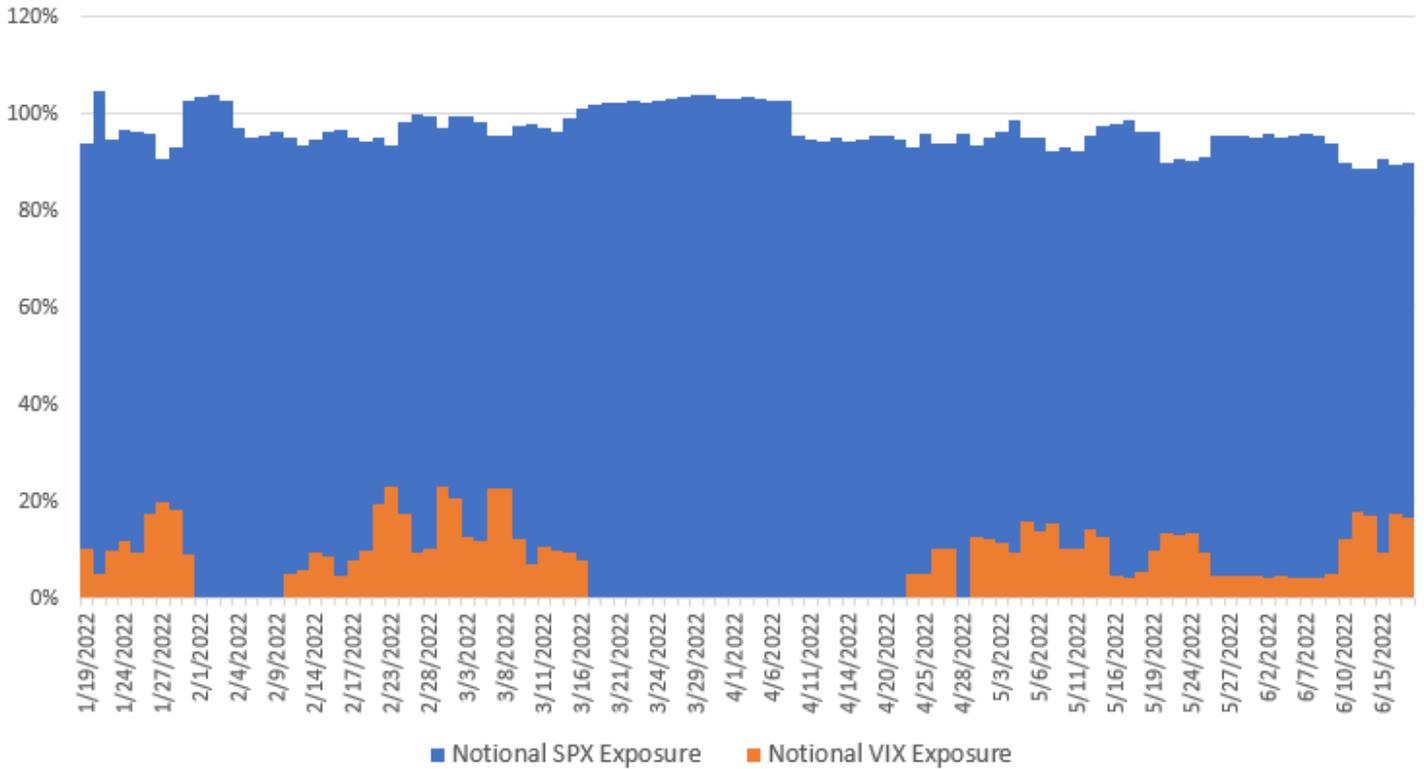
### VIX Futures Historical Prices



Responding to the "gateway" formation in VIX, the Tactical Beta strategy increased VIX hedges to 17.5% versus an S&P exposure of 90%, a ratio which should provide substantial protection should a crisis emerge.\*

### Tactical Beta Strategy Exposure

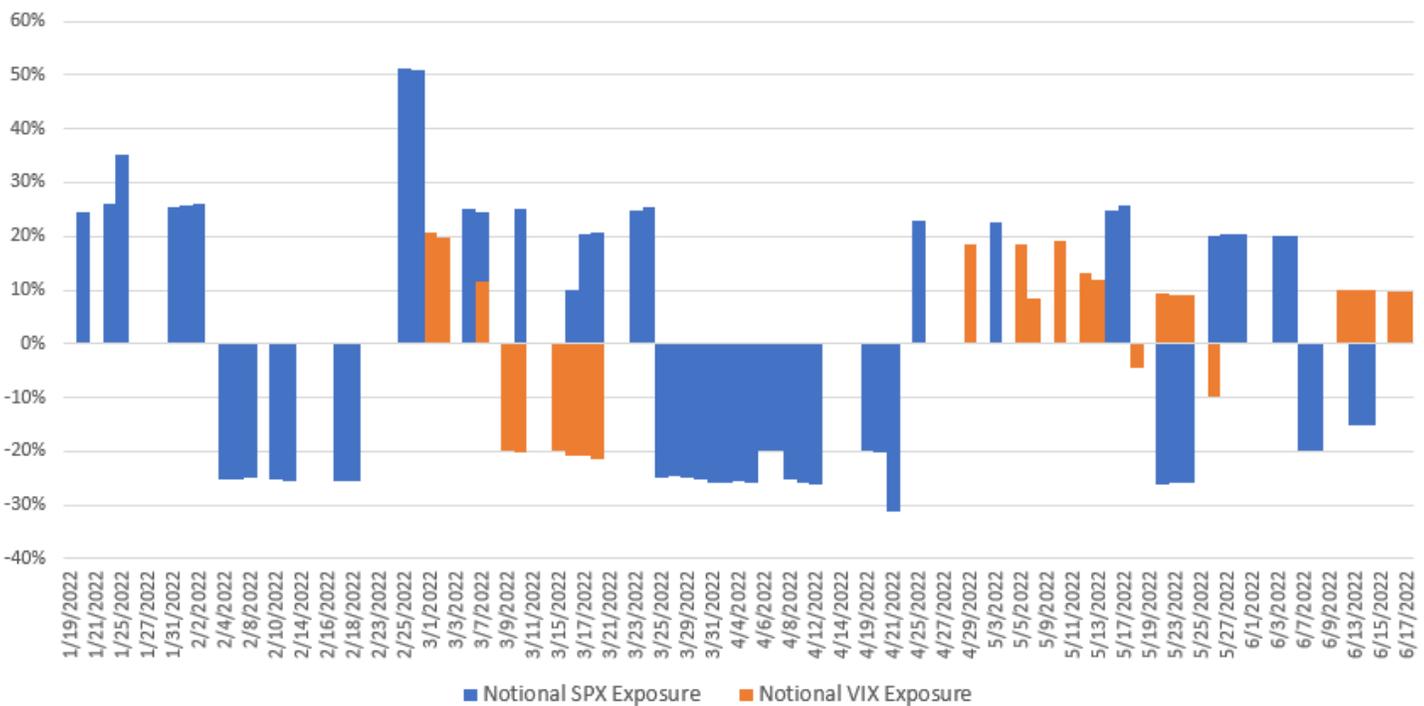
Sample Account, Trailing 100 Day as of 06/17/22



The Alpha Seeker strategy traded defensive positions last week, closing a mildly profitable S&P short in favor of a long VIX position that did not pay off later in the week.\*\*

### Alpha Seeker Strategy Exposure

Sample Account Trailing 100 Day as of 06/17/22



## **Disclosure**

***Investing involves risk, including the possible loss of principal.***

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*\*The Sample Account for the Tactical Beta Strategy (f/k/a U.S. Equity Smart Index strategy) is for the longest tenured account managed by Mike and Matt Thompson from November 1, 2016 through June 17, 2022. \*\*The Sample Account for the Alpha Seeker Strategy consists of three accounts managed by Mike and Matt Thompson for portions of the time period between October 1, 2011 through June 17, 2022 to form one continuous Sample Account. Currently, at Thompson Capital Management LLC (TCM), the Thompsons manage a composite of separately managed accounts for each strategy which has used substantially the same investment objectives, policies, and principles as while the Thompsons were at prior investment management firms. Mike and Matt Thompson, as employees of LHA, will implement the strategies for LHA clients. LHA has an exclusive license from TCM to employ and market the TCM LHA Tactical Beta strategy and the Alpha Seeker strategy referred to herein.*

*VIX is the ticker symbol for the Chicago Board Options Exchange (Cboe) Volatility Index, which shows the market's expectation of 30-day volatility. References to the S&P 500<sup>®</sup>, the S&P, and to the market generally are to the Standard & Poor's 500<sup>®</sup> Index (SPX) which is the market capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy that does not include re-investment of dividends in the calculation of the index total return.*

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